



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE July 25, 2019 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of July 25, 2019 @ 1:00 PM., in the Buxton Meeting Room at the Town Hall.

2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop
Staff/Others: Kathy Carpentier, Finance Director
Paula DeAngelis, Clerk to Trustees
Lisa Labrie, Town Accountant

3. **PUBLIC INPUT:**

4. **PRESENTATIONS:** Chris Lucas and Wil Fleming – People’s United Advisors. Chris introduced Wil, Senior Relationship Manager. Chris then presented our latest portfolio performance with a market review of current economic trends and factors to watch. From inception (2014) to date the Capital Reserve fund has averaged \$75,111.00/month (appreciation & dividends/interest less fees). Balance as of June 30, 2019 is just over \$21,000,000.00. The Trust Funds from inception (2014) to date have averaged \$484.00 per month (appreciation & dividends/interest less fees). The balance of the Trust Funds at 6/30/19 is just over \$130,000.00. Growth performance, equities and holdings were also discussed. One holding in particular brought up by Ed, Wells Fargo, as motioned below, was asked to decrease by 50% and be placed into a fund chosen by fund managers. The 2017 Fee schedule is current with no expiration date per Chris. The gentlemen were asked to review the current Trustees Investment Policy, dated, 5/24/18, for any suggested changes or updates. The investment team will be invited back in six months or as needed.

Motion by Trustee Duchesne, seconded by Trustee Schibanoff to move 50% of Wells Fargo holdings into another fund selected by PUA account managers, carried 3-0.

5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of May 16, 2019
 - b. FY2020 new year funds, \$70,000 in total, breakdown thus: \$15,000 Property Revaluation CRF, \$30,000 Vaccon CRF, \$25,000 Library Improvement CRF

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the consent items, carried 3-0.

6. **OLD BUSINESS:** none at this time

7. **NEW BUSINESS:**
 - a. FY2019 year-end, all items are posted and balance to 6/30/19 statements
 - b. Audit is 8/5, 6 & 8/7 – documents will be pulled and available to Auditor’s. Questionnaire was filled-out and signed off by Len.

8. **OTHER BUSINESS/CORRESPONDENCE:**
 - a. People’s United 3rd Quarter Investment Outlook – distributed
 - b. The Trustees may review options for a new investment firm in August of 2020.
 - c. Ed will be watching/tracking the Fidelity fund closely over the next few months.
 - d. There was a brief discussion about the Sunnyside Cemetery being looked at by the State to become a Town Cemetery – thus requiring a legal Ce Pres.
 - e. KC reported as a cash flow projection that the Town may need \$50,000 approximately, for Employee Earned time in FY20 along with some roof repairs & Police vests. She also stated the possible need for \$1.5 million in FY21 due to the Vaccon truck and communication needs.

9. **SCHEDULING OF NEXT MEETING:** tentatively 10/24/2019 at 3:00pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 3:01 carried 3-0.

cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration

pgd